

Crowdsourcing specialist Wazoku secures new funding from Barclays to support further development

Submitted by: Zaboura Consultancy (ZCL)

Thursday, 9 March 2017

Wazoku (<https://www.wazoku.com/>) a UK crowdsourcing company and leading provider of collaborative innovation software, has received new venture debt finance from Barclays of £680,000. A total of £2.3m has been provided, with equity financing from existing investors, Cambridge Angels and Fig, to support Wazoku's growth strategy moving forward.

This investment brings the total raised by Wazoku since it was founded to £3.6million. The company has household brand customers including Aviva, Waitrose, John Lewis Partnership, Virgin Trains East Coast and Avis Budget Group.

"We are an early adopter of this new offering from Barclays and delighted to have secured their support," commented Simon Hill, founder and CEO at Wazoku. "We are in the process of expansion, with new additions to our management team, and new expertise in our data science team, and the investment will allow us to deliver sophisticated analytics for employee engagement, reward & recognition and cultural metrics."

Wazoku's solutions help to foster an embedded culture of innovation through easy collaboration. Its Idea Spotlight platform encourages internal and external crowdsourcing initiatives that allow organisations to draw on ideas from employees, suppliers and other partners to enhance their businesses and save money.

As well as supporting its data strategy, this round of funding will help its customers realise an even faster return on their investment in the Wazoku platform; this is the primary focus for the company, which enjoys 90% client retention.

Wazoku will be making further investment in its platform to enable its clients to extend their ideation initiatives from internal employee input to customer and co creation activities.

Wazoku also plans to continue its expansion through core European markets and North America. This will include the strengthening of its global alliances network which allows it to forge strong, partnerships spreading the message of EveryDay innovation through events and roadshows.

Wazoku will further enhance its ideation platform to deliver functionality to support team and project level idea building for global enterprise accounts.

"We are building our global footprint by bringing something new to existing and potential customers. We have moved beyond support for internal innovation so our client's customers can also benefit, and as part of this, we are continually building integrations between our solution and other world-class enterprise, such as Microsoft Office 365, and social platforms. This new round of funding helps us to commit additional resource to this activity which has recently enabled us to integrate with Facebook, LinkedIn and Twitter for open innovation," Hill added.

John Yeomans, Chairman of Cambridge Angels from 2013 to 2016, said: “We have been excited by our investment in Wazoku since we first got involved with the company. Under strong leadership Wazoku is making a significant difference to the operational performance of its existing customers, and as word spreads, this is helping to attract new business and grow the company. We are delighted to be involved.”

James King, founder of Fig, said: “We are delighted to see Wazoku go from strength to strength. New additions to the Board, as well as Tier 1 banks signing up as clients, demonstrates how the company is maturing as the very best in the world look to work with the company. Barclays new offering shows a commitment to supporting growing businesses and it is great to see them so active in the market.”

Barclays Innovation Finance allows the bank to offer increased access to finance to high growth early stage and innovative businesses. Through the scheme, Barclays can deliver a range of funding solutions at more favourable rates as part of its commitment to supporting high growth businesses in the UK. The loans are backed by a guarantee from the European Investment Fund.

Sean Duffy, Head of Technology, Media & Telecoms at Barclays Corporate Banking, said: “We developed our Innovation Finance offering to make sure we are able to support fast growing, forward looking UK companies as effectively as possible. Wazoku has demonstrated strong growth and is helping the organisations it works with to innovate more successfully. We’re pleased that our funding, coupled with the support of Wazoku’s investors, is going to allow them to do more with their existing clients, and reach new ones too.”

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Simon Hill, CEO and founder of Wazoku is available for further comment and interview. Please contact press officer for more information.

About Wazoku

Wazoku (<https://www.wazoku.com/>) is a crowdsourcing company headquartered in London. It is a trusted partner to organisations around the world, helping them to achieve their innovation and engagement goals. The company’s cloud-based idea management software, Idea Spotlight, allows organisations to crowdsource meaningful outcomes aligned to business objectives, by engaging their workforce, partners, customers or even the world. Wazoku calls this EveryDay innovation! www.wazoku.com

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